

THE IOWA STATE BAR ASSOCIATION

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REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between PAULINE AUSTIN, SINGLE

Handwritten initials

Sellers, and THOMAS L. TUTTLE AND DONNA M. TUTTLE AS JOINT TENANTS WITH FULL RIGHTS OF SURVIVORSHIP IN AN UNDIVIDED ONE-HALF AND RICHARD W. TUTTLE AND CYNTHIA ANN TUTTLE AS JOINT ENTANTS WITH FULL RIGHTS OF SURVIVORSHIP IN AN UNDIVIDED ONE-HALF, Buyers:

Sellers agree to sell and Buyers agree to buy real estate in MADISON County, Iowa, described as:

SEE ATTACHED EXHIBIT "A"

IND. REC. PAGE with checkmarks

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MARY E. WELTY RECORDER MADISON COUNTY, IOWA Fee \$15.00

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances, b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (Consider: liens; mineral rights; other easements; interests of others.)

designated the Real Estate, upon the following terms:

1. PRICE. The total purchase price for the real estate is Sixty five Thousand and no/100----- Dollars (\$ 65,000.00 )

of which One Thousand Eight hundred and no/100----- Dollars (\$ 1,800.00 ) has been paid. Buyers shall pay the balance to Sellers at their address, or as directed by Sellers, as follows:

\$2,500.00 on December 31, 1987 and \$2,500.00 on the 31st day of each year thereafter until the 31st day of December, 1996 when all sums due hereunder are to be paid in full. See para: 18.

2. INTEREST. Buyers shall pay interest from January 2, 1987 upon the unpaid balance, at the rate of 9 percent per annum, payable ANNUALLY

Buyers shall also pay interest at the rate of 9 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay 100% of the real estate taxes payable in the fiscal year commencing July 1, 1987

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or All other special assessments shall be paid by Buyers.

5. POSSESSION. Sellers shall give Buyers possession of the Real Estate on January 2, 1987

6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract \_\_\_\_\_, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (Consider: Rental items.) \_\_\_\_\_

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the life of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1.a. through 1.d. Any general warranties of title shall extend only the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.**

a. If Buyers fail to timely perform this contract, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of The Code.

b. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contact, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 516.13 of The Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, the Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. **ADDITIONAL PROVISIONS.** SEE ATTACHED Exhibit

Dated this 24th day of December, 1986.

Thomas L. Tuttle  
Thomas L. Tuttle

Donna M. Tuttle  
Donna M. Tuttle BUYERS

Richard W. Tuttle  
Richard W. Tuttle

Cynthia Ann Tuttle  
Cynthia Ann Tuttle

Pauline Austin

Pauline Austin SELLERS

R.R. 1 Box 56

Peru, Iowa 50222

Sellers' Address

STATE OF IOWA, COUNTY OF MADISON, ss:

On this 24th day of December, 1986, before me, the undersigned, a Notary Public in and for said State, personally appeared Pauline Austin and Thomas L. Tuttle and Donna M. Tuttle

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

LEONARD M. Flander Notary Public in and for Said State.

The Southwest Quarter of the Southeast Quarter and all that part of the Southeast Quarter of the Southeast Quarter lying North and West of the right of way deeded to the Chicago, St. Paul and Kansas City Railway Company, in Section 15 and the North Half of the Northeast Quarter of the Northwest Quarter and all that part of the Northeast Quarter lying North and West of the right of way deeded to said Railway Company, in Section 22, except a tract commencing at the intersection of the Northwesterly line of said railway right of way with the West line of said Northeast Quarter and running thence North 522 feet, thence Easterly to a point on said railway right of way 538 feet Northeast of the point of beginning, thence Southwesterly along said line of said right of way to the point of beginning, all in Township 74 North, Range 27 West of the 5th P.M., Madison County, Iowa, except commencing at the Southwest corner of the Southeast Quarter of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M. running thence North 310 feet to the Point of Beginning, thence North 190 feet, thence East 240 feet, thence South 190 feet, thence West to the Point of Beginning

17. Seller reserves a life estate in and to the tract described as follows:

Commencing at the Northeast corner of the Northwest Quarter (NW1/4) of Section Twenty-two (22), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., thence South 208 feet, thence West 208 feet thence North 208 feet thence East to the point of beginning

It is the intention of the parties hereto that Seller shall own and use the above described real estate for the duration of her natural life, and that upon termination of the life estate, by Sellers death, as herein provided or otherwise, the said real estate shall become the property of Buyers in fee simple.

The life estate shall terminate upon Sellers death or upon her vacation and ceasing to use the premises as her primary residence for a period of more than nine (9) months.

18. Buyers at their option may defer the principal payments due on December 31, 1987 and December 31, 1988 until December 31, 1996. In the event Buyers elect to so defer payment of such principal amount, they shall notify Seller of their election in writing on or before December 1st of the year in which the payment is due.